



## *The Ice Saints*

### FINANCIAL MARKETS & ASSET MANAGEMENT

The “sell in May and go away” saying has been quickly and forcefully verified this year. The Spanish situation, the elections in Greece and its possible exit from the Euro-zone, as well as the French elections among other things, have cooled down investors’ risk appetite.

We have been witnessing a strong correction on the stock markets pulling them down to a 4-months low on anaemic volumes.

Proof is that commodities have been heavily sold off as well in a matter of a few days. Presently, some unjustly undervalued companies could now be an investment case in a longer term view.

### REAL ESTATE & PROPERTIES

Our second quarter activity is mainly focused on finding new products for our investors as demand stays strong. Nevertheless, we are witnessing a strong difference between offer and ask prices.

As an example, one of our recent negotiations showed a 20% difference between both parties after discussion.

Regarding the real estate market, we are seeing buyers having more difficulties in their acquisition’s financing. Furthermore, employment is increasingly under stress.

Finally, offer prices are still high but sales delays seem to be longer. Therefore, following our last newsletter analysis, the market could not be as strong as it seems to be.